

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 WAYNE STRUMPFER
Deputy Commissioner
3 ALAN S. WEINGER (CA BAR NO. 86717)
Lead Corporations Counsel
4 Department of Corporations
320 West 4th Street, Ste. 750
5 Los Angeles, California 90013-2344

6 Attorneys for Complainant

7 BEFORE THE DEPARTMENT OF CORPORATIONS
8 OF THE STATE OF CALIFORNIA

9 In the Matter of the Accusation of) File No. 607-2272
10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,) ORDER REVOKING
12 Complainant,) CALIFORNIA FINANCE
13 vs.) LENDERS LICENSE
14 PEOPLE'S CHOICE LOANS INC.,)
15 Respondent.)
16)
17)

18 The California Corporations Commissioner finds that:

19 1. Respondent is a California finance lender licensed by
20 the California Corporations Commissioner ("Commissioner") pursuant
21 to the California Finance Lenders Law (California Financial Code
22 § 22000 et seq.) ("CFL").

23 2. Pursuant to California Financial Code section
24 22112, all CFL licensees are required to maintain a surety bond
25 in the minimum amount of \$25,000.00. The surety bond of
26 respondent expired on 02/29/08. On or about 01/30/08, the
27 Commissioner notified Respondent that a replacement surety bond
28 had to be filed immediately, but no later than the expiration

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2 date to avoid suspension or revocation of its CFL license.

3 3. Respondent has not obtained a replacement surety
4 bond in violation of California Financial Code section 22112.

5 4. Failure to maintain a surety bond is grounds under
6 Financial Code section 22714 for the revocation of a license
7 issued under the CFL.

8 5. On March 6, 2008, the Commissioner issued
9 a Notice of Intention to Issue Order Revoking CFL license,
10 Accusation, and accompanying documents against Respondent
11 based upon the above; and respondent was served with those
12 documents by certified mail, return receipt requested. The
13 Department has received no request for a hearing from
14 Respondent and the time to request for a hearing has
15 expired.

16 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby
17 ordered that the CFL license issued to Respondent is hereby
18 revoked. This order is effective as of the date hereof.

19 Dated: March 26, 2008
20 Los Angeles, California

21 PRESTON DuFAUCHARD
22 California Corporations Commissioner

23 By _____
24 PATRICIA R. SPEIGHT
25 Special Administrator
26 California Finance Lenders Law
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